

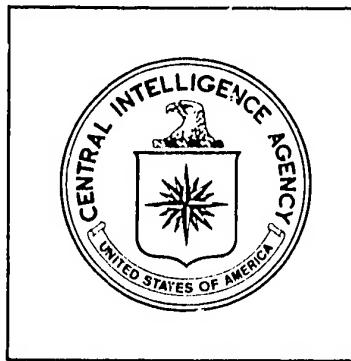
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ECONOMIC INDICATORS

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01 OF 01

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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

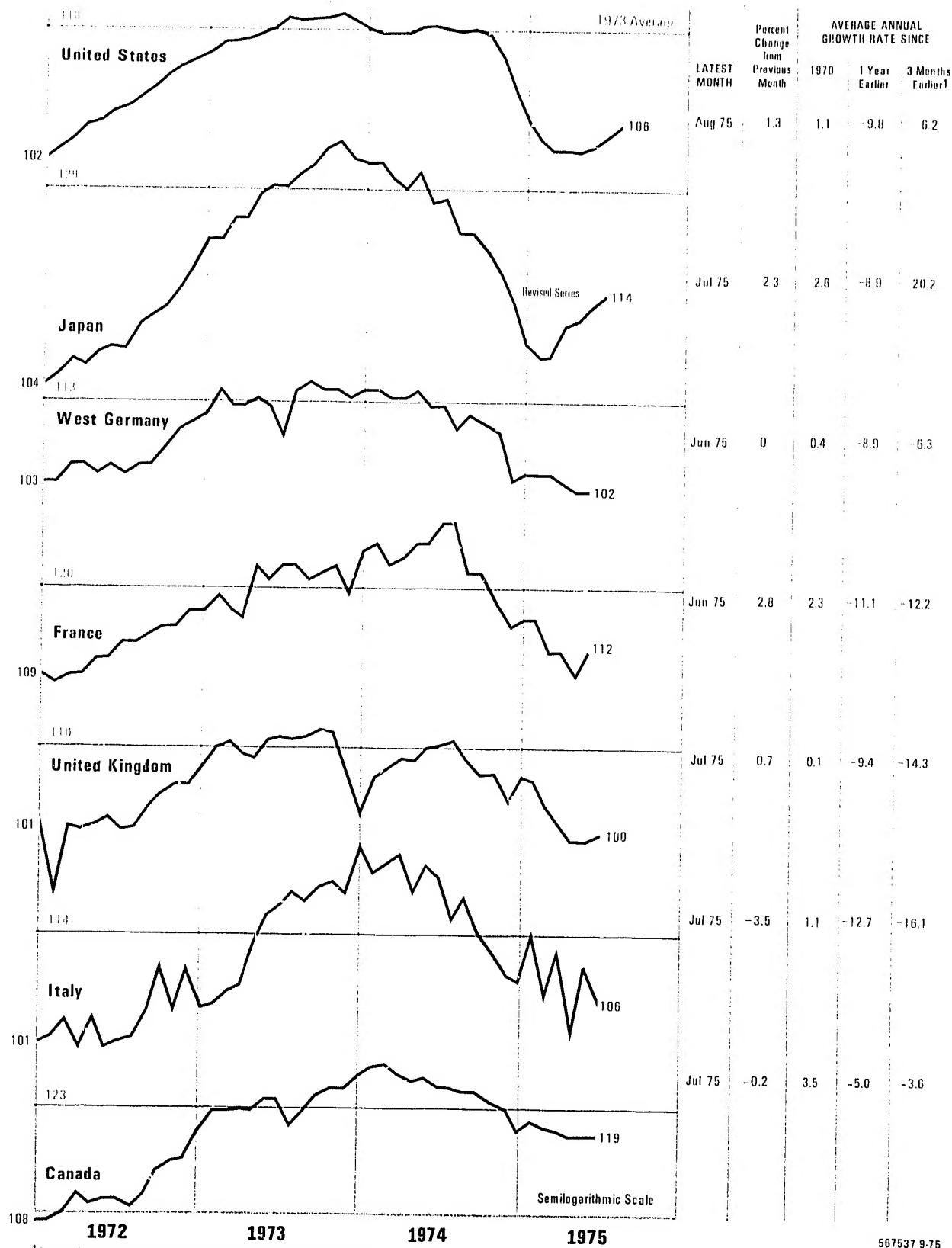
24 September 1975

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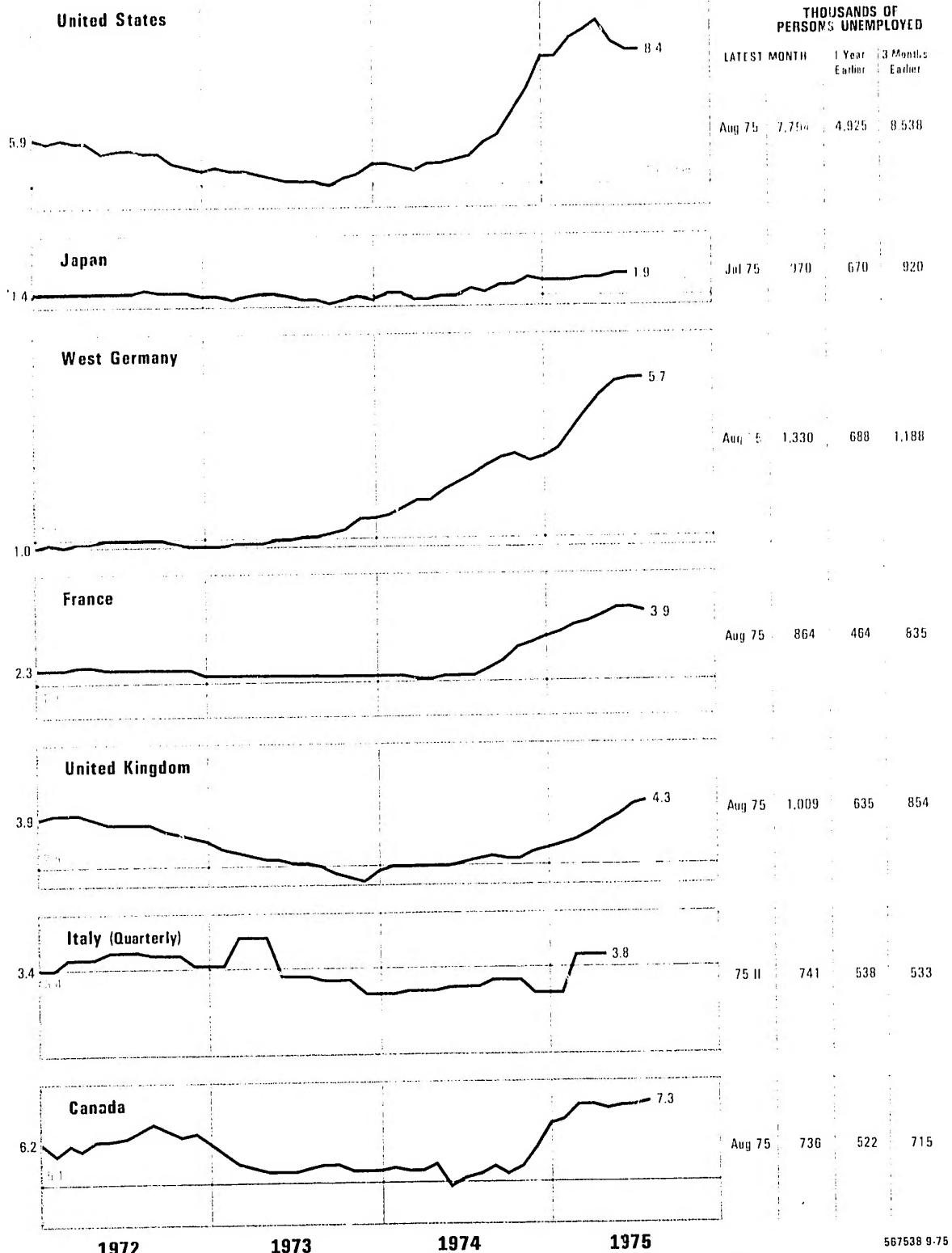
Foreword

1. The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks -- or sometimes months -- before receipt of official statistical publications. US data are provided by US government agencies.
2. Several changes were instituted in the 10 September issue of *Economic Indicators*. The vertical scaling of most graphics has been expanded to improve clarity. The Foreign Trade graphic now shows *value* of exports and imports in US dollars instead of the index numbers formerly used. A new Current Account table expands the coverage of balance-of-payments information. Seasonal adjustment factors used by OER have been recalculated on the basis of data from January 1969 to mid-1975 using Census Method II, X-11 Variant. The French unemployment rate series has been revised on the basis of new information relating to the coverage of French unemployment data.
3. Source notes for the *Economic Indicators* will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, IDS Code 143, Extension 5911, or Area Code 703, 351-5911.

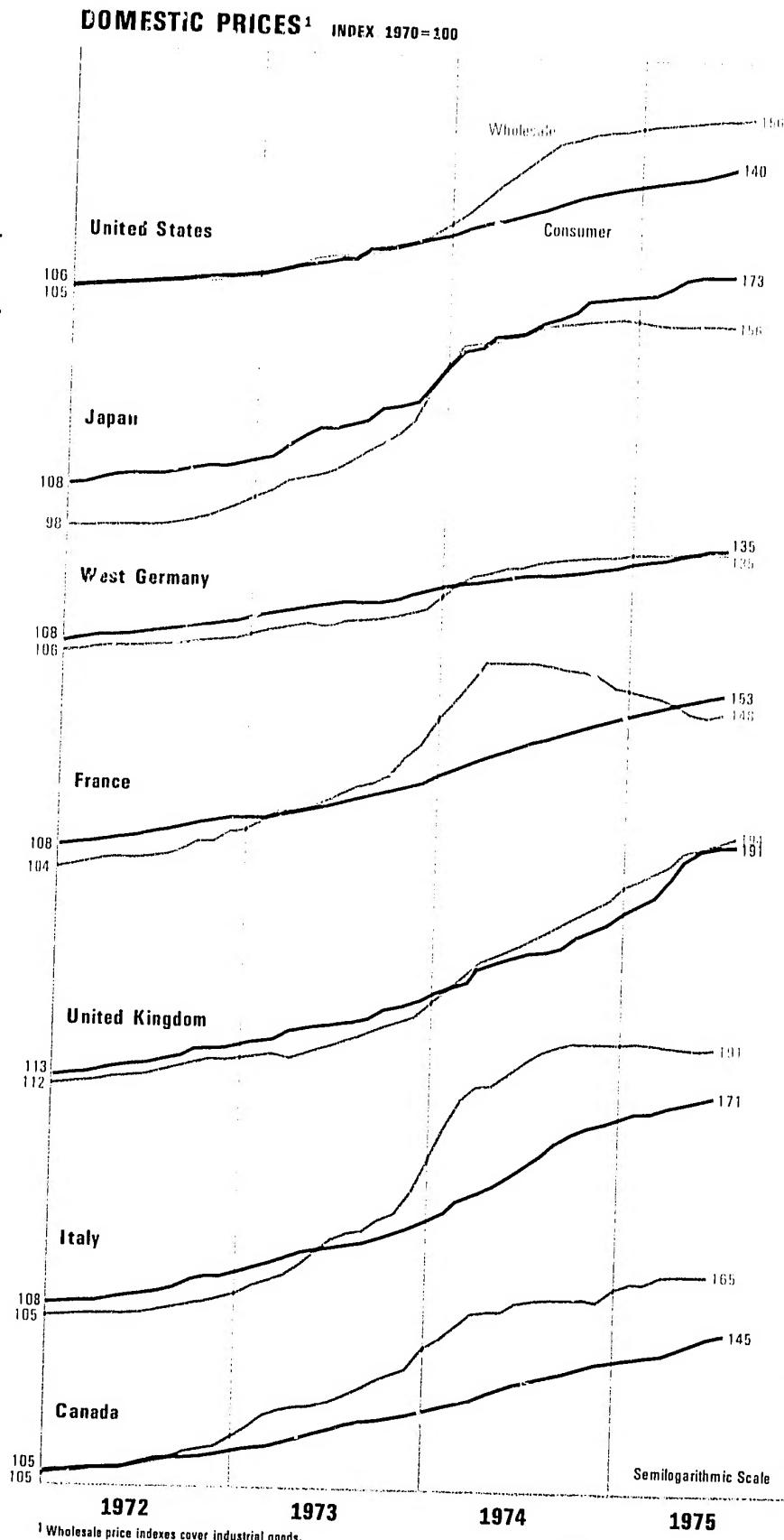
STATINTL

INDUSTRIAL PRODUCTION INDEX: 1970=100, seasonally adjusted

¹Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.



GNP ¹						RETAIL SALES ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 II	0.4	1.7	-5.3	1.6	United States	Jul 75	1.0	2.5	-1.9	14.4
Japan	75 II	0.8	5.0	0.5	3.2	Japan	Apr 75	1.6	2.9	2.4	9.9
West Germany	75 I	-3.1	1.7	-4.6	-11.9	West Germany	Jun 75	1.8	2.1	3.7	-2.4
France	74 IV	-3.5	4.4	-0.5	-13.4	France	May 75	1.0	-0.2	-3.9	2.8
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2	United Kingdom	Aug 75	0.3	1.1	-5.8	-19.9
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jun 75	0.5	4.1	1.1	-2.7

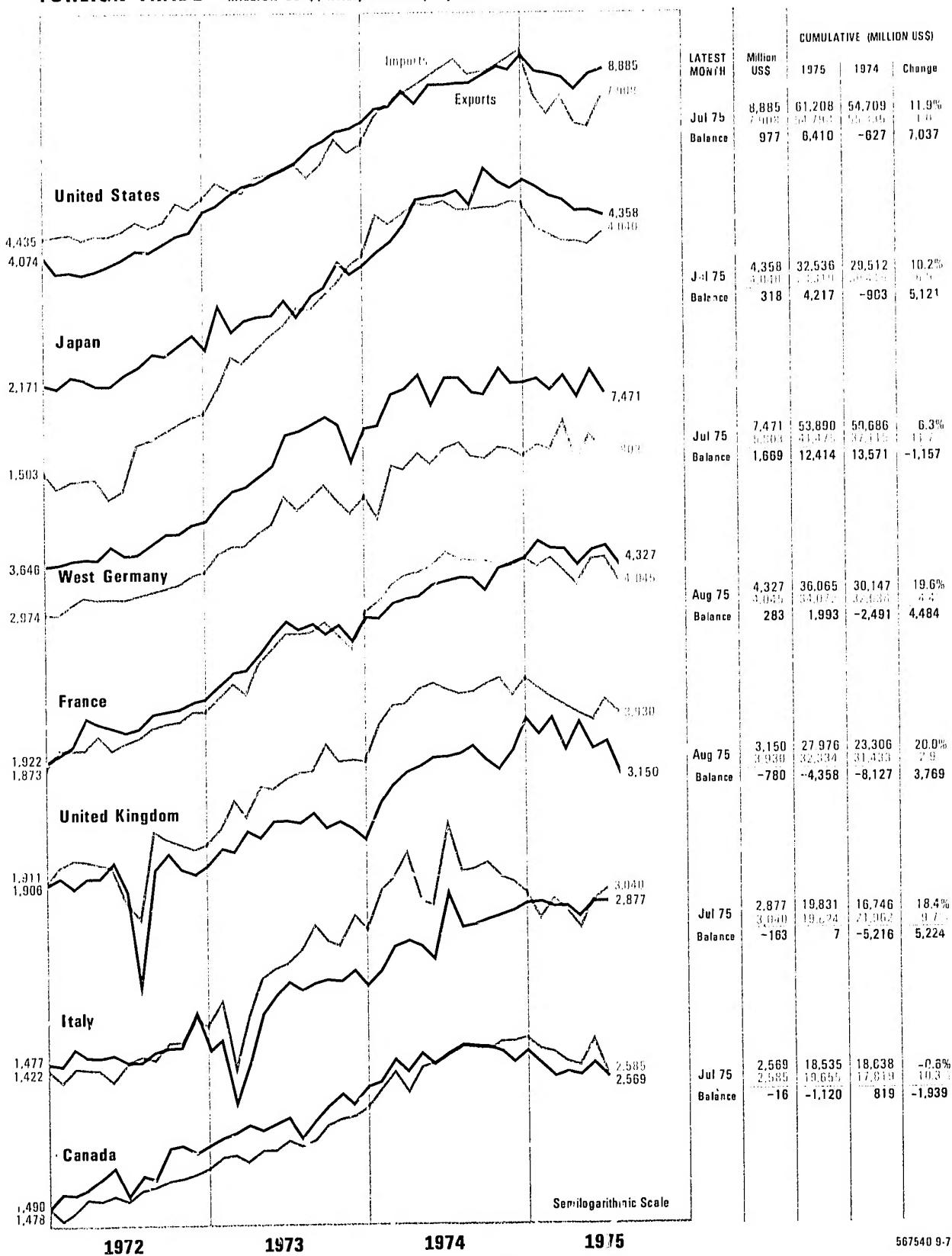
¹Seasonally adjusted.
²Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Aug 75	0.4	6.3	5.3	10.2	United States	Jun 75	1.0	7.5	9.8	8.1
Japan	Jun 75	0.7	15.6	7.8	8.5	Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	Jun 75	2.0	10.2	14.5	15.6	West Germany	75 I	4.5	11.0	11.0	19.0
France	May 75	1.3	11.7	7.7	-0.7	France	75 II	3.4	14.1	18.5	14.2
United Kingdom	Jul 75	2.6	10.0	15.5	14.0	United Kingdom	Jul 75	1.5	16.2	29.9	43.7
Italy	Dec 74	-0.4	18.6	10.9	-0.7	Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	1.9	12.7	12.5	10.9	Canada	May 75	1.4	11.1	17.0	18.2

¹Seasonally adjusted.
²Average for latest 3 months compared with average for previous 3 months.

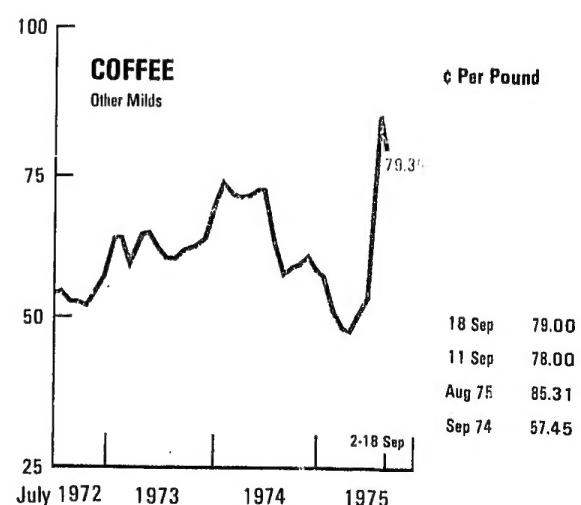
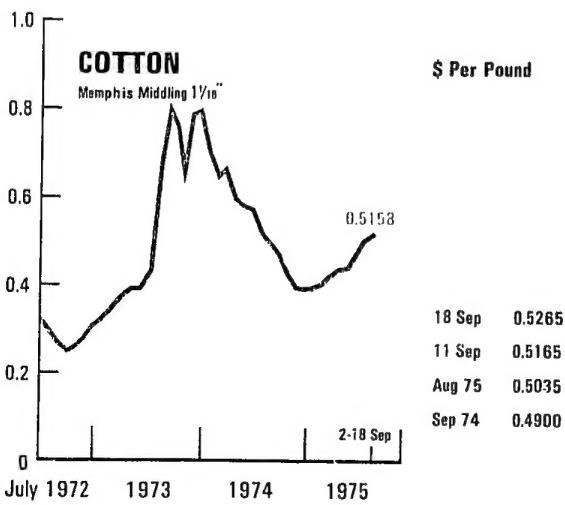
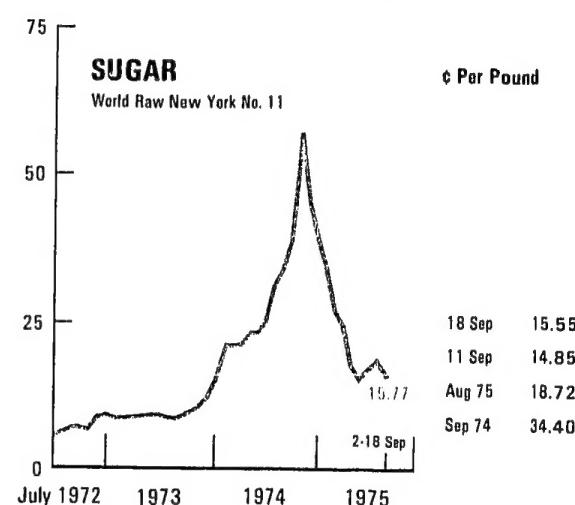
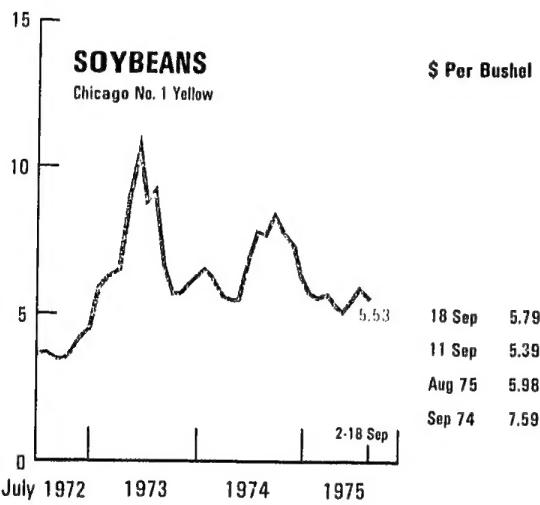
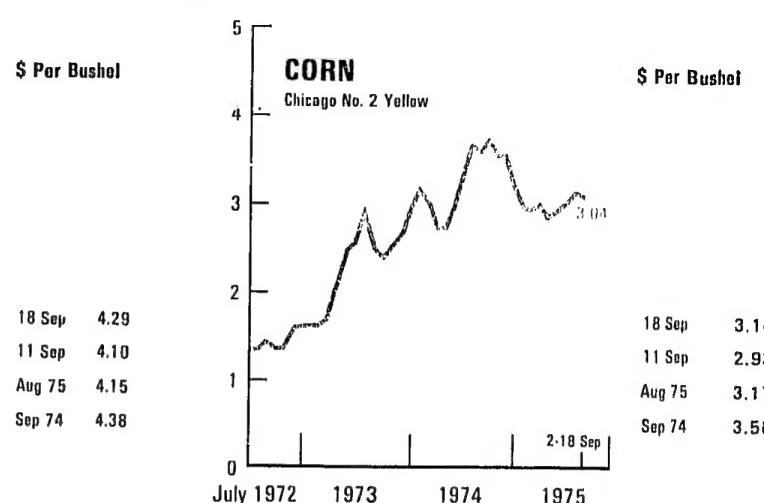
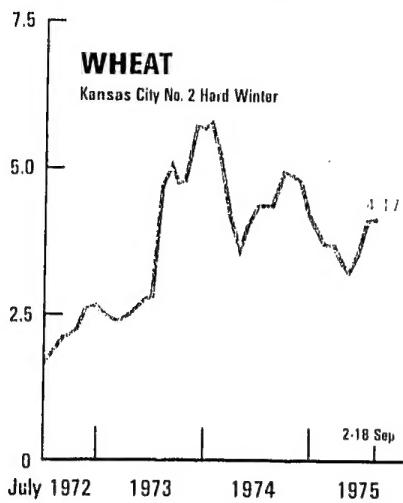
MONEY MARKET RATES						Percent Rate of Interest					
Representative Rates			Latest Date			1 Year Earlier			3 Months Earlier		
United States	Dealer-placed finance paper		Sep 10	6.75	11.78	5.53	6.58				
Japan	Call money		Sep 5	10.00	13.00	10.50	11.00				
West Germany	Interbank loans (3 months)		Sep 10	3.96	9.40	4.70	3.80				
France	Call money		Sep 5	7.00	13.38	7.38	7.38				
United Kingdom	Sterling interbank loans (3 months)		Sep 10	10.31	12.09	9.91	10.7				
Canada	Finance paper		Sep 10	9.05	11.93	7.27	8.45				
Eurodollars	Three-month deposits		Sep 10	7.19	12.98	5.77	7.24				

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



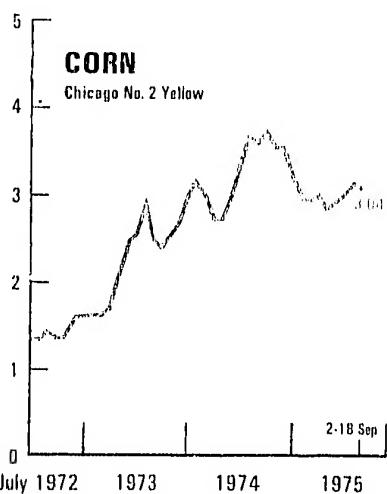
EXPORT PRICES						EXPORT PRICES					
National Currency			Average Annual Growth Rate Since			US \$			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	0.5	11.9	13.0	-3.8	United States	Jul 75	0.5	11.9	13.0	-3.8
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5
West Germany	Jul 75	0.9	5.8	5.6	4.3	West Germany	Jul 75	-4.4	14.4	9.0	-11.6
France	Apr 75	1.5	10.5	10.9	20.8	France	Apr 75	1.6	17.2	28.4	41.4
United Kingdom	Aug 75	1.4	14.8	20.1	20.4	United Kingdom	Aug 75	-2.2	11.9	8.0	-18.1
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Mar 75	1.4	12.9	16.4	11.9	Canada	Mar 75	1.5	14.0	13.1	6.6
IMPORT PRICES						OFFICIAL RESERVES					
National Currency			Average Annual Growth Rate Since			Billion US \$					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier	Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Jul 75	-3.2	16.2	4.1	-15.2	United States	Jul 75	16.1	14.5	14.9	16.2
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Jul 75	14.6	4.1	13.2	14.3
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1	West Germany	Jul 75	31.7	.8	33.9	33.6
France	Apr 75	0.1	12.5	2.7	-18.5	France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Aug 75	1.4	19.1	8.8	6.3	United Kingdom	Aug 75	6.0	2.8	6.9	6.7
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Mar 75	1.2	13.2	21.7	20.5	Canada	Jul 75	5.2	4.3	6.0	5.5
CURRENT ACCOUNT BALANCE ¹						BASIC BALANCE ¹					
Latest Period			Cumulative (Million US \$)			Current and Long-Term-Capital Transactions					
	Million US \$	1975	1974	Change		Latest Period	Million US \$	1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 I	-475	-475	1,624	-2,099
Japan	Jul 75	18	-1,064	-5,840	4,776	Japan	Jul 75	166	-580	-8,894	8,314
West Germany	Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 II	766	498	-3,435	3,933	France	75 I	187	187	-1,157	1,344
United Kingdom	75 I	-1,501	-1,501	-2,445	945	United Kingdom	75 I	-1,841	-1,841	-1,198	-642
Italy	75 I	-461	-461	-2,470	2,009	Italy	74 IV	-877	N.A.	-5,909	N.A.
Canada	75 I	-2,032	-2,032	-578	-1,454	Canada	75 I	-1,525	-1,625	-71	-1,554
¹ Converted to US dollars at the current market rates of exchange.						¹ Converted to US dollars at the current market rates of exchange.					
² Seasonally adjusted.						¹ Seasonally adjusted.					
EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES ¹					
Spot Rate			Percent Change from			As of 19 Sep 75					
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	12 Sep 75		Dec 66	18 Dec 71	19 Mar 73	12 Sep 75	
Japan (yen)	0.0030	8.74	-7.61	-21.11	-10.61	United States		-9.37	-0.26	6.27	2.63
West Germany (Deutsche mark)	0.3793	50.88	22.24	7.12	-1.66	Japan		3.17	-10.11	-21.84	-10.77
France (franc)	0.2214	9.66	12.44	0.45	-2.11	West Germany		30.21	13.22	8.15	-0.03
United Kingdom (pound sterling)	2.0810	-25.43	-20.13	-15.44	-1.21	France		-9.53	3.66	1.15	-0.54
Italy (lira)	0.0015	-8.18	-14.53	-16.95	-1.21	United Kingdom		-46.08	-31.30	-16.55	0.16
Canada (dollar)	0.9761	5.82	-2.17	-2.16	0.16	Italy		-29.24	-27.92	-20.95	0.36
						Canada		5.28	-1.32	0.32	1.01
¹ Weighting is based on each listed country's trade with the other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.											

AGRICULTURAL PRICES Monthly Average Cash Price

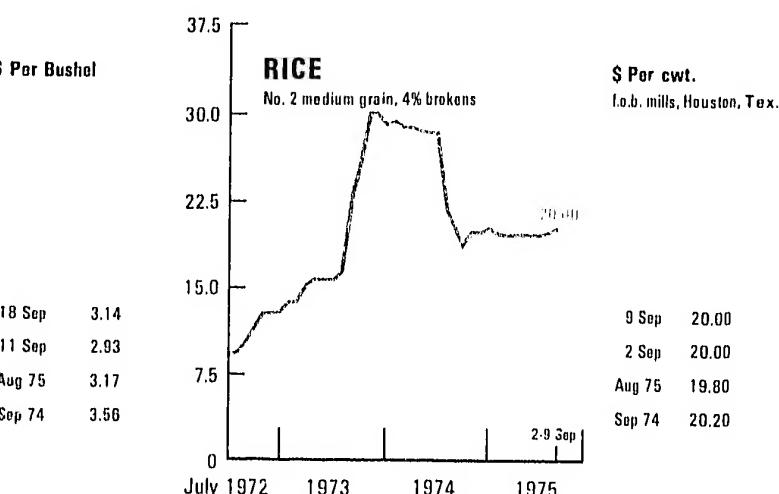


PRICES Monthly Average Cash Price

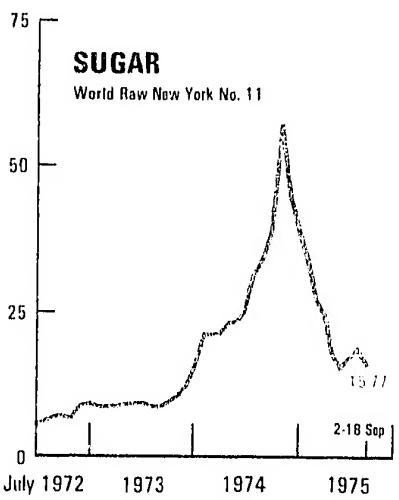
\$ Per Bushel



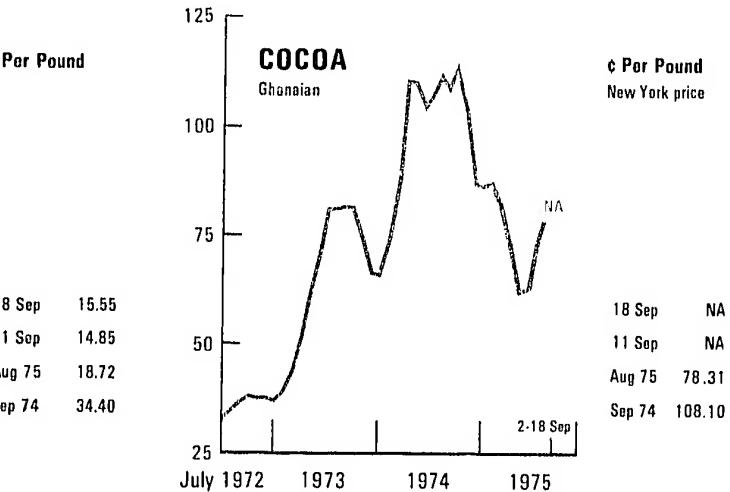
\$ Per Bushel



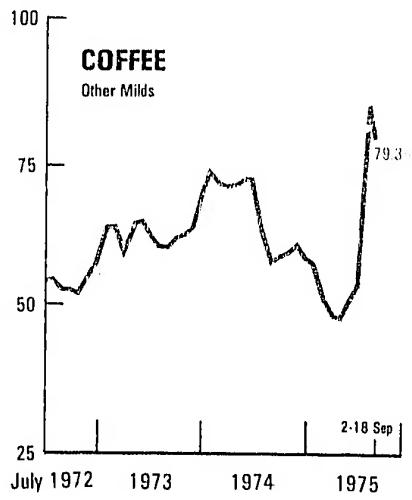
\$ Per Bushel



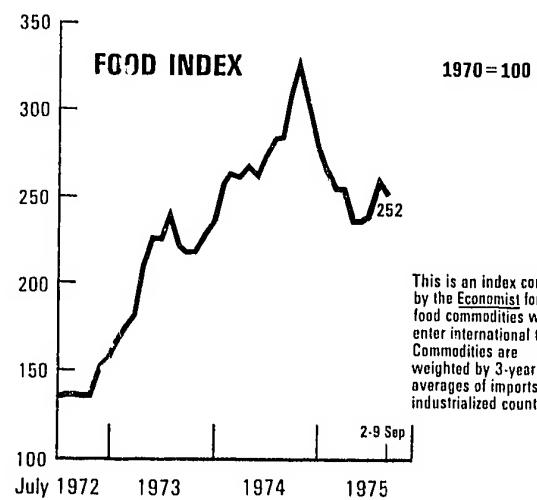
¢ Per Pound



\$ Per Pound

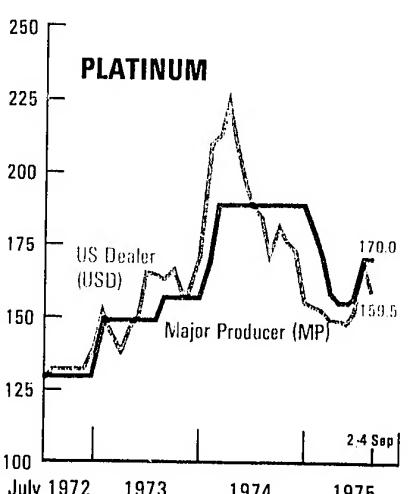
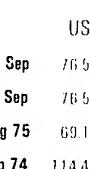
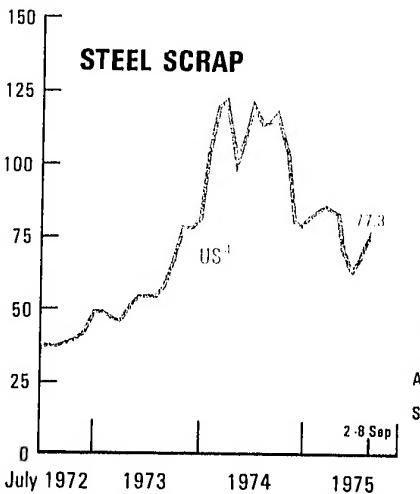
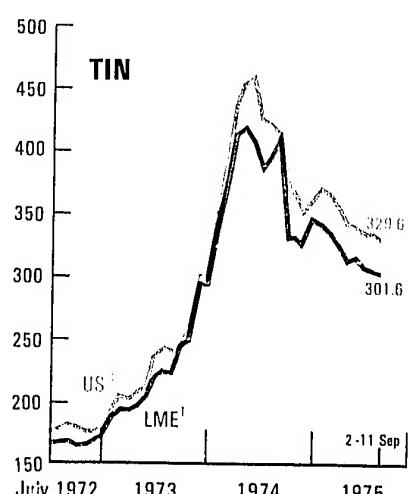
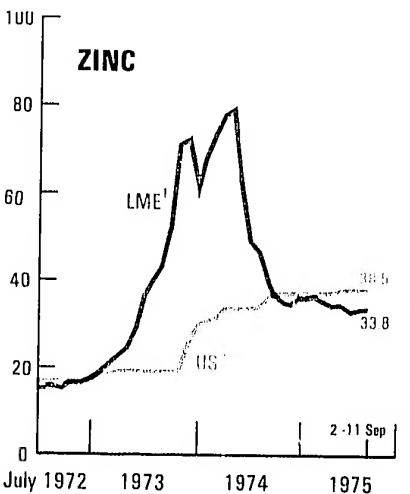
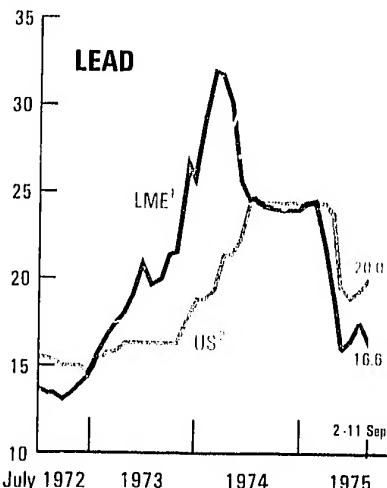
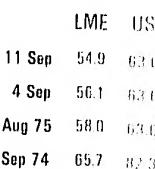
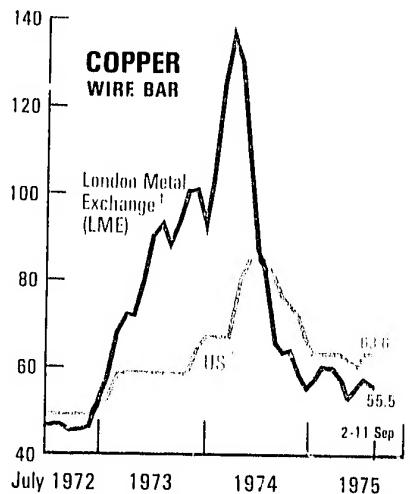


¢ Per Pound



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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

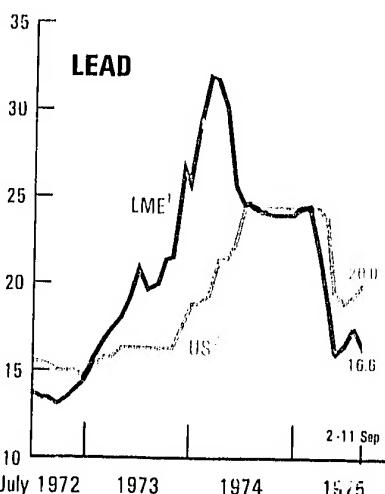
2 Producers' price, covers most primary metals sold in the United States.

³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and New York.

⁵ S-type styrene, US f.a.s. export price. A 8

TERIALS PRICES Monthly Average Cash Price

c Per Pound



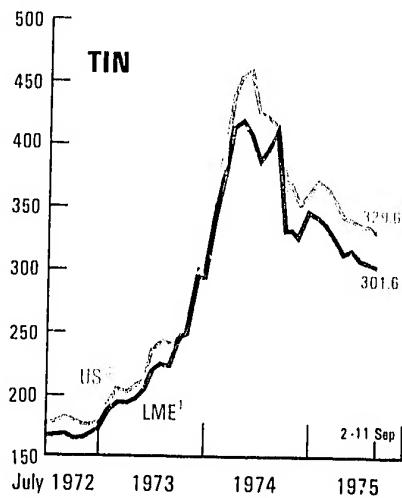
c Per Pound

LME	US
11 Sep	16.5
4 Sep	16.8
Aug 75	17.4
Sep 74	24.3
2-11 Sep	24.5

SELECTED MATERIALS

	Current	Mar 75	Jan 74	Jan 73
Aluminum Major US Prod., c/lb	41.00	39.00	29.00	25.00
Steel Composite, \$/t	290.33	289.63	12.13	209.66
Iron Ore Non-Bessarabian Old Range, \$/t	18.75	17.53	12.16	11.96
Chrome Ore Russian, \$/t	150.00	135.00	38.00	45.75
Chrome Ore S. Africa, \$/t	73.00	57.50	33.50	25.50
Ferrochrome US Charge, c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, \$/lb	2.10	2.01	1.62	1.53
Manganese Ore 48% Mn., \$/t	67.20	67.20	62.80	31.40
Tungsten Ore 65% WO ₃ , \$/t	5,284.18	6,002.10	2,872.40	2,241.20
Mercury NY, \$/70Lb Flask	140.00	197.00	275.54	282.50
Silver LME cash, c/Troy Oz	447.64	438.90	360.29	200.15

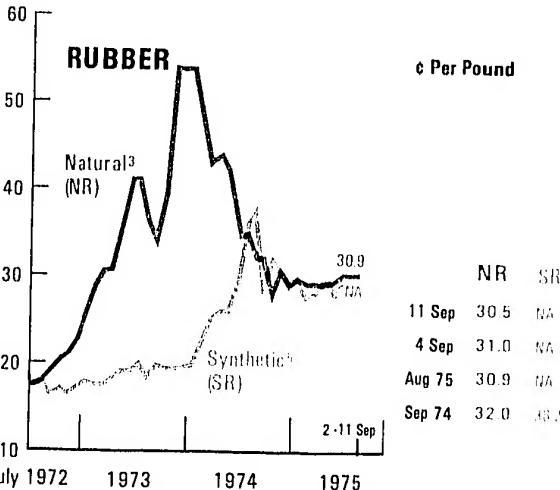
c Per Pound



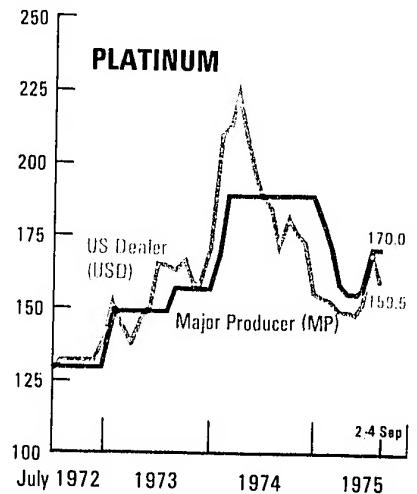
c Per Pound

LME	US
11 Sep	297.6
4 Sep	303.1
Aug 75	306.2
Sep 74	414.7
2-11 Sep	416.0
15/5	329.5

RUBBER



\$ Per Long Ton

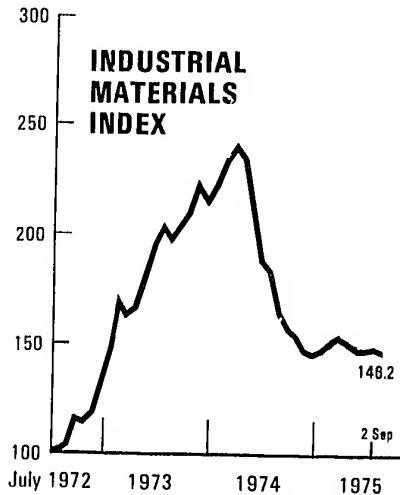


\$ Per Troy Ounce

MP	USD
11 Sep	170.0
4 Sep	170.0
Aug 75	170.0
Sep 74	190.0
2-4 Sep	171.6
15/5	159.5

INDUSTRIAL MATERIALS INDEX

1970=100



This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

used by major world producers and traders.
als are actually traded on the LME.
sold in the United States.
e price for Chicago, Philadelphia, and Pittsburgh.